This communication contains images that may be blocked by your email application. Please download images for proper viewing. International Securities Exchange Regulatory Information Circular Circular number: 2011-23 Contact: Russ Davidson, Head of Market Surveillance December 13, Telephone: Date: (646) 805-1857 2011 Subject: Bid/Ask Differentials in Certain Securities (Updated) ISE Rule 803(b)(4) requires market makers to maintain bid/ask spreads as tight as 25 cents during the opening rotation. Due to the high price and/or volatility of the underlying equities listed below, the ISE will allow double the required width at the open only in the following names: AAPL AGQ AIG AZO BIDU BLK ΒP CEO CMG CRR DECK DRN EFU ESI FAZ GOOG FSLR FXI ICE GS HDB ISRG LNKD MA MMI MSTR NEU NFLX OIH PCLN **PNRA** POT PTR RIG RIO RKH SDOW SKF SMDD SQQQ SRS SRTY UDOW UTHR UMDD VIXY VXX ISE will allow triple the required width at the open only in the following names: ASEI CME DUST GASL GASX SI VRX1 - adjusted series only This relief is granted through the March 2012 Expiration Cycle.